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Gary, Elbert Henry

A statement by
Hon. Elbert H. Gary

[Philadelphia]

[1918]

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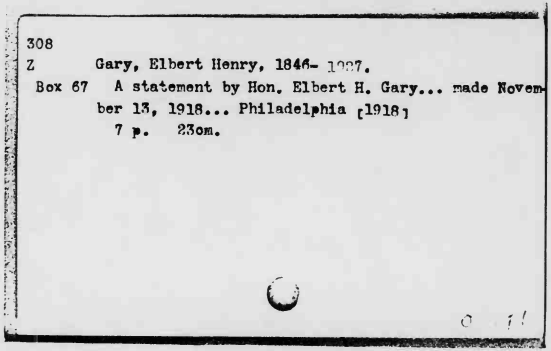

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A Statement by

HON. ELBERT H. GARY

Chairman of the

UNITED STATES STEEL CORPORATION

Made November 13, 1918

Sent Out with the Compliments of George H. Paine, Philadelphia, Pa.

2 March, 1920 - C.R.W.

CONFIDENTIAL.

(For Release on November 13th, 1918.)

The most stupendous, the most costly and the most destructive of all wars, involving a multitude of questions that are vital to civilization, has been brought to a close. An organized, prepared and cruel foe has been decisively beaten. Advocates of the doctrine that might is right are now convinced of their error, if indeed any were genuinely sincere in their advocacy. An overruling Providence has controlled the destinies of men and nations and has provided for the betterment of the human race.

All of us are grateful that peace has been restored and our hearts are possessed with a feeling of intensest joy. We need not wait for Thanksgiving Day to give thanks for the mercies bestowed upon us.

There are many reasons why the armies of the Allies and the United States have been victorious. Volumes will be written on the subject. Credit for winning the war will be claimed by or in behalf of various countries, classes or individuals. The American Soldier is surely entitled to praise, and he will receive it without stint. The soldiers of all other countries are equally deserving. The statesmen of the United States and of all other nations, by reason of ability, integrity of purpose, and an unyielding loyalty, have contributed their share. There is glory enough for all.

The final and controlling reason for success is found in the fact that during the last months of the conflict there has been a unity of purpose, a co-ordination and concentration of action, and a spirit of co-operation between nations, between armies and between individuals. In the United States, at least, we have learned by experience how much can be accomplished when the masses of the people are working in harmony with each other and with those in control of

Government affairs, to secure a well defined and much desired result.

We are now confronted with innumerable problems of magnitude. Around the peace table there will be presented questions of difficulty involving the social and economic life of the people of all countries. It will require the best talent and wisdom, patience and poise to secure for the respective countries all that they are justly entitled to in privilege, position and protection. Human nature will assert itself. Unreasonable and selfish demands will be made and insisted upon. Undue advantages will be sought.

To be valuable and durable a basis of settlement covering all substantial and honest differences which existed when the war commenced or have arisen since, must be settled in accordance with the principles of exact justice. Equal protection and opportunity for all must be established. Above everything else there will be created a league of nations, which, in its result, will prevent future prolonged wars.

Of high importance are the economic questions which must be faced in the near future. They underly the procuring of food, clothing and shelter. After, but not before, the people throughout the world receive these they are willing to consider other matters. These subjects will puzzle the best and most experienced minds.

The war with its cost in men and dollars will bring reactions and readjustments with possible economic demoralization and depression, and possible panics, and we must be on our guard.

It is probable, that after the declaration of peace, when it becomes evident that purchases or deliveries for military purposes are reduced in volume, there will be more or less interruption in the conduct of general business. Therefore, it is imperative that we exercise prudence, deliberation and courage. Much depends upon the attitude and the speech of men. It is easy to precipitate a feeling of demoralization, and no more difficult to develop a sentiment of confidence and serenity.

There will be a natural and certain volume of business. This would not be increased by unreasonable or unfair means. There will remain the usual avenues, methods and opportunities for securing and transacting business with old customers and acquaintances. Any spasmodic effort to divert or interfere with the natural progress, or to secure more than a proper share, will, as a total net result, impede rather than accelerate prosperity. We must all trim our sails in accordance with the drift and amount of business. If all business men recognize conditions and conduct their different lines so as to adjust the questions of supply and demand on a legitimate basis, all will be benefited and may look forward with confidence.

Upon a careful survey of the situation it will be found there are many reasons for believing prosperity in this country should be continued.

The United States is the richest of all countries. It possesses one-third or more of the total wealth of the world. It has become the leader of finance, and in this respect may properly exercise a commanding influence. Its natural resources are immense and are susceptible of increasing development. If industry is protected and fostered in accordance with its merit the war burdens surely, even though gradually, will be lifted. We shall be a creditor nation with a large interest income, more virile, more progressive, more successful, wiser and better than ever before.

And judging the future by the experience of the last few years, there will be a disposition, on the part of those in authority, to assist rather than to attack business effort. There will be study, reflection, friendly concern shown in relation to the needs and requests of enterprise and investment. Legislation and administration will be founded on ascertained conditions, deficiencies and requirements. Both capital and labor will be protected and rewarded. Employ-

ers will lead in the effort to promote the welfare of their workmen.

Co-operation will be seen on every hand. Capital and labor will continue to co-operate with Governmental administration and the latter will reciprocate in every practical and proper manner. This spirit has been exhibited in a marked degree n this country and other countries during the last four years, and its benefits have been demonstrated so clearly that they will not permit a return to the methods of destructive competition.

As to the volume of business to be offered during the next few months or years no one can accurately predict, but there are reasons to suppose it will be large.

The Government will continue to be a large purchaser at reasonable prices for the finishing of incompleted projects and others contemplated for changes which will be incidental to a peace basis. In this connection it will be observed that the War Industries Board and other Governmental departments are already considering methods for assisting in the readjustment of business without serious disturbances or injury to general conditions.

Besides, there has been in all lines of trade with which the Government has not been especially interested, an accumulation of orders, which to a large degree at least, will be placed so soon as the supply may justify. And in order to refill empty warehouses throughout the country large quantities of finished materials will be required.

Moreover, in non-producing countries it has been impossible to supply their necessities on account of the war requirements, and these will commence to buy as soon as it is practicable, so that a large increase in exportations may be expected.

Extensions and new constructions which have been necessarily postponed for lack of material will be taken up.

And with all this is connected the thought that as a net result of the war the volume of cash and cash resources has been increased in a marked degree and will be expended for

purposes of expansion and development in this rich and growing country. The circulation of money is considerably larger than it was at the beginning of the war.

As a general proposition it is still true that the optimist who keeps within the limits of cash or stable cash resources will succeed. For the long future we have reason to believe that the country will be more progressive and more prosperous than ever before.

It remains for all who have been permitted to survive the horrors of war to enter upon the new era with a united and fraternal spirit, and a fixed purpose to profit by the experiences of the past and to aid in the establishment of a permanent basis of peace and prosperity.

E. H. GARY.

New York, November 12th, 1918.

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